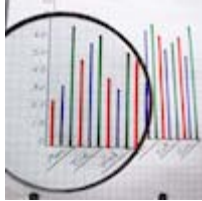


## Timely Opportunities

### Tax Deductible Business Loss or Non-Deductible Hobby Loss?



If the expenses of a sideline business exceed its revenues, you may think you can claim a tax deduction for the net loss. However, the IRS may claim the business is a hobby that has no chance of being profitable. Here is an explanation of the business-versus-hobby issue along with the details of two Tax Court decisions from 2011 on the subject. One taxpayer was a winner in court and the other was a loser.

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## Personal Tax

### Medical Costs: Can I Really Get a Tax Break for That?



Can you deduct the cost of a face lift? How about "Lasik" eye surgery? Some of the procedures that pass muster with the IRS may surprise you. Take a look at a chart with eligible and not eligible medical expenses. There are some unusual qualified expenses that might allow you to get a tax break.

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## Estate Planning

### The Need For a Durable Power of Attorney



A power of attorney gives another individual the power to act on your behalf. That power can be limited to a specific activity, such as closing the sale of your home, or can give general duties for a period of time. You can make the power effective immediately or effective upon a future event, such as your incapacity.

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